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The Global Newspaper Edited and Published in Paris Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post LONDON, TUESDAY, JUNE 8, 1993

ACROSS... U.S. \$2.50... ESTABLISHED 1887

A Personal Triumph For González in Spain Charmed Again by a Familiar Leader, Voters Shied Away From the Unknown

By Alan Riding New York Times Service MADRID — With the domestic economy in a slump, the Socialist Party muddled by corruption scandals and the electorate tired of the same old faces, Spain's conservative opposition seemed to have had everything going for it. Yet, in the end, Prime Minister Felipe González again demonstrated his ability to charm Spanish voters by winning his fourth successive general election.

While the Socialists lost 16 seats in the 350-member lower house of parliament, they nonetheless emerged as the largest single party by a much bigger margin over the conservative Popular Party — 159 to 141 seats — than anyone had predicted. And, for that, Mr. González was given the credit. As he returns to the mundane task of governing, he faces new complications, not least that for the first time since he took office in 1982, the Socialists no longer control parliament. And before parliament convenes on June 29, he must choose between forming a minority or a coalition government.



WAR PAINT — A Bosnian Serb in a special operations unit, applying camouflage before a mission against Breko. The Muslim-led government on Monday conditionally agreed to cooperate with United Nations forces on the safe-areas plan for Bosnia. Page 2.

Ukrainians Assure Aspin They Favor Nuclear Plan

U.S. Defense Secretary Proposes Removal and Storage of Warheads

By R. Jeffrey Smith Washington Post Service SHANNON, Ireland — Ukrainian officials responded favorably Monday to a U.S. suggestion that nuclear warheads on their territory be separated from the missiles that carry them and stored under international supervision in Ukraine. The plan, presented in Kiev to the Ukrainian president, Leonid M. Kravchuk, and to the country's defense minister by Secretary of Defense Les Aspin, is one of several new U.S. ideas aimed at heading off a dispute between Ukraine and Russia over control of the former Soviet warheads.

India's Dirty New War: Chilling Tales of Atrocities From Kashmir

By Molly Moore and John Ward Anderson Washington Post Service SRINAGAR, India — Major Indian security forces pulled him off a city bus, hauled him to an interrogation camp, accused him of being a terrorist and tortured him with repeated electric shocks. The troops then drove Mr. Sultan, 19, to a deserted canal bank and leaned him against a tree, where, he recalled, five officers fired at him. Mr. Sultan crumpled to the ground, and one of the officers pumped three more bullets into his body. Two hours later, Indian security forces told the police to retrieve the corpse of a militant who had been killed near the canal in the cross-fire of a gun battle.



ROYAL COUPLE — Crown Prince Naruhito and Misako Owada chatting for photographers on the grounds of the palace that will be their residence after their wedding Wednesday. The 29-year-old future crown princess has been the subject of intense study by both the Japanese and foreign press in recent weeks. Page 6.

GE Lights a Painful Path to Prosperity

By Lawrence Malkin International Herald Tribune NEW YORK — When Frank Doyle was the boss of General Electric's labor relations early in the 1980s, the company was a bureaucratic monstrosity. GE had 29 pay grades and 12 layers of management. Its managers used to visit each other's offices with their heads bowed slightly aloft, counting ceiling tiles. That told them their relative office size and thus their rank in the corporate hierarchy.

Kiosk U.S. Tells Japan Envoy to Cut Surplus

WASHINGTON (AP) — The administration called Monday on Japan to reduce its worldwide trade surplus dramatically over the next three to four years. It presented its message to Ambassador Takahashi Kuriyama of Japan at the White House. U.S. officials warned that Japan would face increasingly severe economic pressures from around the world if it was unable to slash the surplus.

Brazen Landing Is Edge of Chinese Immigrant Wave

By Jane Fritsch New York Times Service NEW YORK — The freighter that ran aground off New York City's Rockaway Beach was part of a recent surge of illegal Chinese immigrants who have made their way by boat to Hawaii, California, Guatemala, Florida and now, for what is believed to be the first time, the shores of New York.

Carriacou (It's an Island) Cries for Liberty

By Howard W. French New York Times Service HILLSBOROUGH, Carriacou — In these times of blossoming multiculturalism, the tiny Caribbean island of Carriacou has decided that self-respect demands that it, too, should join the struggle to say its piece.

Business/Finance: Dow Jones Down 13.01, S&P 500 9,832.13. Trib Index Up 0.47%, 102.38. The Dollar: New York 1.8185, London 1.6204, Paris 1.5225, Frankfurt 1.508, Yen 107.105, FF 5.4573, 5.4785.

Carriacou (It's an Island) Cries for Liberty: Carriacou is a small island in the Caribbean Sea, north of Grenada. It has a long history of resistance to British colonial rule. The article discusses the island's struggle for self-determination and its unique cultural identity.

Map of the Caribbean region showing Carriacou, Grenada, and other islands. Includes a scale bar for 0 to 10 miles.

STATESIDE / REVERSE TO

POLITICAL NOTES

A New White House Briefer Steps to the Mike

WASHINGTON — The president's deputy chief of staff, Mark Gearan, became White House communications director Monday as part of a continuing reorganization of personnel.

Half a World Away, Clinton's Rating Drops

TOKYO — President Clinton's popularity took another dip Monday, this time in Japan. A public opinion poll there showed his numbers plunging almost 20 percentage points.

How Babying Helped a Clinton Measure Pass

WASHINGTON — Reports continue trickling in about the deals, threats and sweet-talking used by Clinton forces to corral a bare majority in the House of Representatives for his deficit-reduction plan.

Quote/Unquote

"I have no trouble with my enemies," President Warren G. Harding said in 1923, after the eruption of the Teapot Dome oil lease scandal involving two of his close friends and cabinet officers.

In Texas Debacle, How Big an Albatross Was Clinton?

By Richard L. Berke

WASHINGTON — Has President Bill Clinton become such a political pariah that he drove hordes of Texans to the polls to overwhelmingly elect a Republican, Kay Bailey Hutchison, to the Senate?

While it is debatable how much Mrs. Hutchison owes to Mr. Clinton, it is clear that the outcome is another big embarrassment for the president at a time when nothing seems to be going right for him.

White House officials said they viewed Mr. Clinton as a loser early on. And, from the start, they said Mr. Clinton's influence was limited because he was never widely popular in Texas.



MEMORIAL FOR A KENNEDY — Senator Edward M. Kennedy, left, with the Clintons and Ethel Kennedy, at a memorial Mass in Arlington National Cemetery in honor of her husband, Robert F. Kennedy, on the 25th anniversary of his assassination on June 6, 1968.

U.S. Investigates Report That Officer Mocked President

By John Lancaster

WASHINGTON — A two-star U.S. Air Force general is being investigated on charges that he ridiculed President Bill Clinton as a "gay-loving," "pot-smoking," "draft-dodging" and "womanizing" commander in chief at a banquet for U.S. Air Force personnel in the Netherlands.

With Communism Dead, the Elite Cold War Thinkers Falter on Goals

By Lawrence Malkin

HARRIMAN, New York — Perched on its private mountain, north of New York City sits Arden House, once the country home of the railroad magnate E. W. Harriman, whose son, W. Averell Harriman, decided it as a retreat for the American Establishment during its Cold War ascendancy in 1951.

Over the weekend, Arden House was besieged by uncertainty and doubt. Some of the "best and brightest," who for 40 years followed the fixed star of anti-communism, gathered for the 83d meeting of the American Assembly.

The American market or disregard for human rights would be traded for security considerations in Cold War outposts from Japan to Johannesburg. But the country can no longer afford that and single-issue groups ally with each other to prevent it.

That leaves all foreign policy groups similarly adrift, remarked Alton Frye, the Washington director of the Council on Foreign Relations, who observed the proceedings here.

Away From Politics

- Two men and a woman were killed and three people were wounded at a grocery store in Windsor, North Carolina, in what the police said appeared to have been a robbery.

- The discovery of a sixth patient infected with the AIDS virus by a Florida dentist is leading more investigators to suspect that the dentist, David Acer, transmitted the disease intentionally before he died, The Miami Herald reported.

Conway Twitty, 59, C&W Balladeer, Dies

New York Times Service Conway Twitty, 59, the country and western singer who brought a rich, throaty tone to dozens of sassy ballads over four decades in the music business, died Saturday in Springfield, Missouri.

Mr. Twitty once said, "I like a song that says things a man wants to say and doesn't know how to say it."

Philip E. Hoffman, 84, a lawyer who was a former U.S. representative to the United Nations Human Rights Commission and a former national president of the American Jewish Committee, died of cancer Sunday in Livingston, New Jersey.

Robert J. Klein, 66, a founding editor of Money magazine and a consumer advocate, died of cancer Thursday in Manhattan.

Light at the End of the Carpal Tunnel

By Sabra Chartrand

WASHINGTON — Carpal tunnel syndrome can be painful and debilitating — and it has become an increasingly common work-related injury. It is among the most serious of the repetitive stress injuries that can result from continuous wrist and hand motions, like typing all day on a computer.

ed a procedure to alleviate the problems without cutting the ligament. Instead, he simply stretches it. "This is similar to the balloon angioplasty done for the heart," said Dr. J. Lee Berger, referring to how a balloon catheter can be used to clear blocked arteries.

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Herald Tribune

Center of the White House

It is now impossible to read or listen to commentary on the state of the Clinton administration without encountering talk of the president's determination to "move to the center" or "be more of a moderate." The assumption underlying all this seems to be that Bill Clinton is in trouble because he has been "too liberal" or "too far outside the mainstream" or in some other unacceptable place. In our view, an ideological framework explains less about the president's woes than do his problems with organization, staffing and decision-making.

Fund-Raising Follies

Two weeks ago, embarrassed White House officials canceled a breakfast with President Bill Clinton that the Democratic National Committee had organized for lobbyists and other fat cat contributors. Now they have pulled the plug on the committee's plan to establish a private foundation to help sell Mr. Clinton's health care program.

Rating Video Violence

One of America's largest makers of electronic games, Sega, has decided voluntarily to rate its videos in much the same way the motion picture industry rates movies. The ratings are intended to help consumers know a little more about what is in that package—whether it is decent for young players or not.

Other Comment

Pay the Cambodian Soldiers

War remains a fearsome possibility, since Cambodia remains a country with too many soldiers, bearing too many guns. Although all the factions agreed to disarm and demobilize their armies when they met in Paris in 1991 to sign the peace agreement that paved the way to last month's election, they have not honored their word.

from dependency. It is possible, he said, to be socially compassionate but still encourage virtues like personal responsibility. If "moving to the center" means a new engagement with these themes, then Mr. Clinton is seeking the right road. If, on the other hand, centrism turns out to be a flight from controversy and a quest for lowest-common-denominator compromise, then it will serve Mr. Clinton badly and reinforce an image that he should be fighting: that of a president too easily rolled.

—THE WASHINGTON POST.

When Aid Becomes a Substitute for Policy

By Urs Boegli

The writer is opinion columnist of the International Committee of the Red Cross for former Yugoslavia. The views expressed are personal and do not represent the position of the ICRC.

ZAGREB, Croatia — The war in Bosnia is forcing the International Committee of the Red Cross to re-examine itself as never before in its 130-year history. Humanitarian organizations feel that a new approach is badly needed after 14 months of conflict in which international law, and especially the Geneva conventions governing the conduct of war, have been blatantly violated.

Relief workers are being asked to throw wheat flour at political problems.

to grasp as Kuwait's oil fields but the very population of Bosnia itself. Officially, humanitarian organizations sought to prevent "ethnic cleansing," the forced transfer of populations, in the name of protecting the individual's right to remain at home as a matter of choice. Governments actively contributed to the opulent humanitarian aid approach as a matter of principle and expediency; they were determined to stem the alarming flow of refugees leaving Bosnia.

—THE WASHINGTON POST.

The very civilian population that humanitarian aid sought to protect and protect now wants to leave home. In most cases, this population would eagerly agree to massive population transfers inside Bosnia along ethnic lines if only the roads were open and Bosnians were free to travel. Like it or not, this war seems likely to end with Bosnians separated into their respective communities in this new form of apartheid. If people no longer want to or are unable to live with each other, humanitarian organizations must learn to deal with that reality no matter how repugnant.

Every day in the ICRC office in Banja Luka, Bosnia-Croatia and Muslim war refugees, help them leave the Serbian-run city. Bosnians are exhausting hard currency savings to bribe themselves out of Serbian-held areas. Every night hundreds of trapped Sarajevo residents brave bullets and shells — and detection by UN troops guarding the airport — scuttling across the runway to freedom.

—THE WASHINGTON POST.

If Europe Manages A Rebound

By William Safire

PARIS — Europe is entering the third millennium the same way it entered the second — with the Christians kicking the Muslims out. Many civilized Europeans are troubled by their New Barbarism. They are embarrassed at the way Turkish workers, denied citizenship, are being harassed in a Germany still arrogant about ethnic purity. They are ashamed of their craven solution to the Balkan war — with Bosnian Muslims being herded into refugee camps, where hundreds will fester and vengeance will be vowed.

On top of all that, the utopian promise of 1993 — political as well as economic integration, creating global competition for the Asian and American markets — has been dashed by the reality of nationalism. No wonder Europeans are saving their lives. In France, Francois Mitterrand is on his last legs. In Britain, John Major has sunk lower in the polls than any prime minister since polling began. In Germany, Helmut Kohl ducks Muslim funerals to appeal to his resentful right. Italian politicians by the score have been charged with being in the pockets of the Mafia. By the 1995 Group of Seven meeting, Bill Clinton may be the veteran among leaders.

—THE WASHINGTON POST.

Now Watch the Fault Lines Between Civilizations

By Samuel P. Huntington

NEW YORK — World politics is entering a new phase in which the fundamental source of conflict will be neither ideological nor economic. The clash of civilizations will dominate. Civilizations obviously blend and overlap and may include sub-civilizations. Western civilization has two major variants, European and North American, and Islam has its Arab, Turkic and Malay subdivisions. While the lines between them are seldom sharp, civilizations are real. They rise and fall; they divide and merge. And, as any student of history knows, civilizations disappear.

Why? Differences among civilizations are basic, involving history, language, culture, tradition and, most importantly, religion. Different civilizations have different views on the relations between God and man, the citizen and the state, parents and children, liberty and authority, equality and hierarchy. These differences are the product of centuries. They will not soon disappear.

—THE NEW YORK TIMES.

der countering responses from other civilizations. The central axis of world politics is likely to be the conflict between "the West and the rest" and the responses of non-Western civilizations to Western power and values. The most prominent example of anti-Western cooperation is the connection between Confucian and Islamic states that are challenging Western values and power. In the former Soviet Union, Communists can become democrats, the rich can become poor and the poor rich, but Russians cannot become Estonians. A person can be half-French and half-Arab and even a citizen of two countries. It is more difficult to be half-Catholic and half-Muslim. Finally, successful economic regionalism will

In the short term, it is clearly in the interest of the West to promote greater cooperation and unity in its own civilization.

reinforce civilization consciousness. On the other hand, economic regionalism may succeed only when it is rooted in a common civilization. The European Community rests on the shared foundation of European culture and Western Christianity. Japan, in contrast, faces difficulties in creating a comparable economic entity in East Asia because it is a civilization unique to itself. As the ideological division of Europe has disappeared, the cultural division of Europe between Western Christianity and Orthodox Christianity and Islam has re-emerged. Conflict along the fault line between Western and Islamic civilizations has been going on for 1,300 years. This centuries-old military interaction is unlikely to decline. On the northern border of Islam, conflict has increasingly erupted between Orthodox and Muslim peoples. This includes the carnage of Bosnia and Sarajevo, the simmering violence between Serbia and Albanians, the tenuous relations between Bulgarians and their Turkish minority, the violence between Ossetians and Ingush, the unremitting slaughter of each other by Armenians and Azerbaijanis and the tense relations between Russians and Muslims in Central Asia.

—THE NEW YORK TIMES.

Why the Rise in the Cost of Health Care Is Healthy

By Daniel Patrick Moynihan

The writer, a Democrat from New York, is chairman of the Senate Finance Committee. This is the second of two articles.

WASHINGTON — Start at the beginning. How many hours are required to produce one weekend of baby-sitting for a 2-year-old grandson? Answer, making allowance for light sleep naps, about 80 hours of adult production. (Details on request.) It was the same a century ago and will be the same a century hence.

Same story in kindergarten, high school, college classes. Same size as a century ago. Graduate seminars: one professor, nine students. In his Philo-sophical Society paper he writes: "A given sector of the economy does not usually fluctuate haphazardly between periods of relatively slow and relatively rapid advance in productivity. Rather, the industries in which productivity was expanding slowly a century ago are, by and large, the very ones that are still the laggards of today."

The fact that productivity continues to stagnate in those industries has imposed on them a price history that is the fundamental symptom of the cost disease of personal services. This cost disease phenomenon occurs when the services ... are plagued by cumulative and persistent rises in their costs, increases that normally exceed significantly the corresponding rate of increase for commodities generally, i.e., almost always outstrip the economy's rate of inflation. "The services in question, which I call The Stagnant Services, included, most notably, health care, education, legal services, welfare programs for the poor, postal service, police protection, sanitation services, repair services, the performing arts, restaurant services and a number of others that will soon suggest themselves."

The element that characterizes them all is the handicraft attribute of their supply process. Notice anything? Education, welfare, police, sanitation. All these are public sector activities, or mostly so. Is this immutably the case? Not that long ago, all of the above were in the private sector. Let me offer, then, a subtext to Bauman. Active, high cost diseases migrate to the public sector, much as in older times persons with polio made their way to Warm Springs or Saratoga. But mineral water does not cure polio, and the public sector does not cure Bauman's disease. It simply makes it more conspicuous. Hence America's quarter-century turmoil over the cost of government and, now, the size of the deficit.

The great migration in America's case took place during the Johnson-Nixon years, roughly 1964 to 1972. Look back at Mr. Bauman's list. Almost every item can be matched up with a Great Society or New Federalism initiative. Medicare, Head Start, Legal Services, Child Nutrition, Safe Streets, Clean Water, the National Endowment for the Arts. From modest beginnings great expenditures grew, and conservatives got alarmed.

In the early Reagan years, a budget crisis was deliberately allowed to develop in the expectation that these costs would be cut back. In David Stockman's account, once a \$100 billion deficit appeared "we would have the ... criteria politicians pined to ... blotted, wasteful and unjust spending enterprises — or risk national ruin." He had made a fiscal necessity the motto of political invention. Well, not quite. The cuts never came, and in place of tax-and-spend we got borrow-and-spend. The problem was not craven politicians but cost disease. In no time America was

Pakistan and India but also in intensifying religious strife in India between increasingly militant Hindu groups and the substantial Muslim minority. Groups or states belonging to one civilization that become involved in war with people from a different civilization naturally try to rally support from other members of their own civilization. In the coming years, the local conflicts most likely to escalate into major wars will be those, as in Bosnia and the Caucasus, along the fault lines between civilizations. The next world war, if there is one, will be a war between civilizations. If these hypotheses are plausible, it is necessary to consider their implications for Western policy. These implications should be divided between short-term advantage and long-term accommodation. In the short term, it is clearly in the interest of the West to promote greater cooperation and unity in its own civilization, particularly between its European and North American components; to incorporate into the West those societies in Eastern Europe and Latin America whose cultures are close to those of the West; to maintain close relations with Russia and Japan; to support in other civilizations groups sympathetic to Western values and interests; and to strengthen international institutions that reflect and legitimate Western interests and values.

The West must also limit the expansion of the military strength of potentially hostile civilizations, principally Confucian and Islamic civilizations, and exploit differences and conflicts among Confucian and Islamic states. This will require a moderation in the reduction of Western military capabilities, and in particular the maintenance of American military superiority in East and Southeast Asia. In the longer term, other measures would be called for. The West will increasingly have to accommodate to non-Western modern civilizations whose power approaches that of the West but whose values and interests differ significantly from those of the West. This will require a much more profound understanding of the basic religious and philosophical assumptions underlying other civilizations and the ways in which people in those civilizations see their interests. It will require an effort to identify elements of commonality among Western and other civilizations. For the relevant future, there will be no universal civilization but instead a world of different civilizations, each having to learn to coexist with others.

The writer is professor of government and director of the Olin Institute for Strategic Studies at Harvard University. This comment was adapted by The New York Times from the summer issue of Foreign Affairs.

1893: Zola's Locomotion

PARIS — A striking feature of social life at present is the popularity of the bicycle both as a means of locomotion and as amusement. It is used by members of both sexes, of all classes of society and of all professions. Even M. Emile Zola, who lives like a philosopher, exclusively for the development of his own individuality by means of unceasing literary labor, has submitted to the demands of the time and takes his exercise on a bicycle.

1918: Chaplain's Task

PARIS — Jim Goodheart is here and wants to know you. He is probably already known by name to at least half of the American army over here. His designation is Chaplain of Denver but his mission here is not primarily religious. He simply wants to do what he can to make it harder for the boys in the field to do wrong. He is doing this without any cant and without preaching morals. There is no

1943: Attacks in Italy

ALLIED HEADQUARTERS IN NORTH AFRICA — [From our New York edition:] Tearing apart the Axis air opposition at the rate of 19 enemy planes destroyed to one allied craft lost, squadrons of Allied bombers kept the Italian islands and Italy itself under "almost continual attack" during the weekend. Communications today [June 7] told of shattering assaults on Italian Mediterranean island defenses. Allied planes sweeping out from North Africa and the Middle East attacked the island of Pantelleria. Sicily and the continental supply ports of Messina, San Giovanni and Reggio Calabria were hard hit as well.

question of creed or sect. Rev. Goodheart's view is that it is worthwhile to keep yourself in hand, especially while you are on foreign though friendly soil, because the eyes are always on you. You are proud of you. Jim Goodheart is doing what he can to keep the army clean.

—THE NEW YORK TIMES.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France
Tel.: (11) 46.37.93.00. Telex: Circulation, 612832; Production, 630698.
Director de la Publicación: Richard H. Huebner
Chairman from 1982 to 1983: John H. Whitley
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JAN 10 1993

OPINION

The Chaos and Capitulation Are Worrying

By Anthony Lewis

NEW YORK — With apologies to Art Buchwald, who had a similar dream in 1965...

Mr. Bush gave China most-favored-nation trade treatment for another year despite new accounts of Chinese cruelty toward political prisoners.

difficult reasoned discussion, long overdue, of the gerrymandered "minority districts" that trouble Professor Gairner.

And the Guinier affair was only the latest example of capitulation and chaos in this White House.

When President Bill Clinton spoke of dispatching American pilots to kill people in Serbia who have been killing people in Bosnia, it was called, grossly, a show of force.

MEANWHILE Pentagon refers to as "surgical strikes" — though when U.S. surgeons performed in Iraq, Libya, Panama and Grenada, what followed was the butcher's of civilians, not surgical removal of military cysts.

And the day after the gay rights march in Washington, several hundred gay veterans spokesman announcing: "We're here to tell the men and women in that building that we are patriotic Americans and we are fit to serve our country."

The New York Times.

Do They Really Want to Be Part of This?

By Colman McCarthy

WASHINGTON — Euphemism is the uniform in which we dress up war.

War itself is a word of evasion. Other wars — on drugs, crime, poverty — are waged and they are equated with exertions of moral resolve against social evils.

Some soldiers understand, in post-combat shock, how they were suckered. William Calley, the American lieutenant charged with overseeing the massacre of more than 100 Vietnamese civilians in My Lai in 1968.

Feminists and gays should be encouraging their constituencies to be picketing military bases, not growling to get in.

Washington Post Writers Group.

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Washington Post Writers Group.

Real choices are harder than campaign promises. But there is something deeply wrong with the Clinton presidency. Something is lacking.

of a personal friend, a law professor, to enforce those laws.

Mr. Bush tried to do something for the budget and the environment by setting realistic fees for grazing cattle on federal lands.

The wimp factor: That is what the dream brought back, memories of a president who did not have the courage of his convictions.

Bosnia was the most painful part of the dream. Mr. Bush went on wringing his hands and doing nothing.

them a chance to prove that they were entitled to political asylum.

He continued to hold HIV-positive refugees in a Guantanamo prison camp.

The right won another victory in my dream, small but especially sweet for Jesse Helms.

If Bill Clinton had been elected, I thought, those things could not have happened.



Flag-raising over Bosnia.

LETTERS TO THE EDITOR

Clinton in the Trenches

The media continue to inform us that President Bill Clinton lacks military experience and therefore cannot come to a decision regarding U.S. action in Bosnia.

MARY H. THOMPSON, Louveciennes, France.

Kohl and the Skinheads

Regarding "A Newly Excellent German Politician, Please" by John Vinocur (Opinion, June 2): I agree absolutely that Chancellor Helmut Kohl should have the courage to go on television to condemn, vigorously and personally, the terrible aggressions of neo-Nazis in Germany.

LUTZ HERMANN, London.

Held Accountable

Regarding "The Muzzle of 'Correctness' Has an Ugly History" (Meanwhile, May 13) by Richard Harwood: Before political correctness was labeled as such, it was called common sense.

DEBORAH HOLMAN, Kuala Lumpur.

Iraqi Refugees

Regarding "For the Enemies of the Saudis' Enemy, a Cemetery" (Opinion, April 10) by Flora Lewis: The true situation in the Saudi refugee camps has been verified by the United Nations and the International Red Cross.

M. RAA al-HUSSAINY, Saudi Arabian Embassy, London.

Bearing Witness

Regarding "Adults Around the World Are Furious About This" (May 26) by Michael Kelly: Mr. Kelly fails to see that Hillary Rodham Clinton and her generation, at their best and deepest, are on a religious quest.

CHARLES J. BUSSEY, Aarhus, Denmark.

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Style

Next-Generation Shopping Society

By Suzy Menkes International Herald Tribune

TOKYO — Megumi Hada, 18, is taking a sunny Sunday stroll through the hip streets of the Shibuya district. Clomp, clomp, clomp go her clogs. Thump goes the wooden pendant on a leather thong on the chest of her apron dress.

and handwork. The result is a collection with an ethnic feel in its madras patchworks and naive knit-appliques of jungle animals. Her winter line is unshowy: the colors suffused with brown and red berry-juice colors, the fabrics in shrunken wool, patchworks of tweed and knit; reversible coats, long, loose layers. For evening, the styles are not sexy, but rich in their different textures of black.

"There are different types of women and many fashions in the stores — people choose according to lifestyle," says Tsumori. "Now

patterns and colors — cartoon characters on silk shirts or bright sweaters with elaborate textures. The inspiration is a childhood spent in his parent's kimono store, but the effect is as contemporary as rock music.

"I am 43, and I see a very big difference in ideas and thinking between the under- and over-40s," says Konishi. "The over-40s wear this fashion on weekends. But young people's ideas have changed, and they are trying to wear this fashion of clothes for work. The whole idea of a uniform of clothes for work is changing for a younger generation — they are trying to create their own fashion."

So Konishi creates complex, furrowed versions of Aran sweaters in natural colors, flamboyant men's suits or patchwork effects using different textures. He explains that "in Japan when you do patchwork you start by making each fabric" and says that he spends more than 60 percent of his line on spinning and the dying of the brilliant colors.

"The designs are not for daily wear — people permit themselves one item," he concedes. "Whether they are good or bad, I don't want to just do normal clothes."

N OBUYUKI Ota is chairman of the Council of Fashion Designers in Tokyo. He says that the current market situation is difficult for young designers. In the expansive 1980s, it was easy to get sponsorship from the big department stores. Now designers are on their own — and they have to be commercial.

Ota traces the birth of indigenous Japanese fashion to the Tokyo Olympics of 1964, when the American Ivy League look came to Japan along with "Coca-Cola, jeans, American breakfasts and sweaters." The preppy look inspired Miyake and Kenzo to create a Japanese fashion identity. Now they are being followed by another fashion wave.

"The new generation is hungry but not greedy," says Ota. "They are very quiet and trying to find their own way; they don't want to follow the big names."

The gulf between old and new ideas is encapsulated in the traditional Japanese wedding of which the royal event is the ultimate version. While one generation parades in Shibuya on weekends, the Imperial Hotel is filled with wedding guests: men in formal suits and women in dainty dresses or kimonos, clutching going-away gifts, as they watch the bride in her puffed Cinderella gown.

Even before she dons first her kimono and then the bridal gown, the future empress's new status has already been redefined by her clothes. "I never imagined her wearing ribbons in her hair — she preferred American-style simple suits with tight skirts," says Yoshiko Kimura, who was a classmate of Owada's and now works in Japan for the British designer Paul Smith. "At school she liked sports like softball, and though it was a girls' school, she liked boyish things. I hope she changes the very strict atmosphere at court. She is international, and they are too traditional."

But inevitably, Owada's short, sharp suits and preppy clothes have been traded for ladylike fashions. Japan's youth may be voting with its feet for change, but you can be sure that its future empress will not be wearing the clumpy boots of Japan's new woman.



Heavy shoes are the new spirit.

Masako's life has changed, her fashion has also changed. It is like changing between Shibuya and Ginza style.

Yoichi Nagasawa, 26, worked for seven years in Paris as assistant to the late Tokio Kumagai before setting up his own label in 1991 and winning an award as most promising young designer the following year. He says that he has noticed a "new spirit of freedom" since returning to Tokyo from Paris.

"I felt a lot of difference. People know a lot about all kinds of fashion and understand about living how they want," he says. "In the 1980s, people had a complex about Europe. Now Japanese people don't feel so far away — they can go to Europe like going to Kyoto or Osaka."

Working from a studio in downtown Tokyo, Nagasawa chooses workmanlike fabrics: stretch elastic bandaging for his first collection; cloud-gray carpet felt for his fall line, or a thick cotton used for making flags. A fishnet fabric, a take on fashion's current fad for transparency, draws on the Japanese fishing tradition. Nagasawa's clothes, which are on sale at Barney's newly opened Tokyo store, are in the plain, quiet spirit internationally identified as Japanese fashion.

For Yoshiyuki Konishi, quiet clothes are anathema. His menswear, much favored by Tokyo's rock, pop and film stars, is in vivid



Street styles in Tokyo's Shibuya district, top, and designers, bottom from left: Konishi's brightly patterned, textured sweater; Tsumori's long dress with animal appliques, and Nagasawa's layered outfit with long coat.

STYLE MAKERS

The Singapore Girl DEBUT AT TUSSAUD'S

International Herald Tribune

SINGAPORE — When the life-size figure of a Singapore Airlines flight attendant is installed this month at Madame Tussaud's wax museum, it will mark a significant broadening of horizons for one of Britain's most popular tourist attractions.

Asia, with almost two-thirds of the world's population, can hardly be said to be prominently represented among the 350 or so wax models of luminaries from politics, sports, film, television, stage, royalty, history, the arts and crime who draw more than 2 million visitors a year to the London gallery.

Of the six Asians in Madame Tussaud's collection, four are dead and one, Chiyono Fuji, a former

champion sumo wrestler of Japan, has retired from the ring.

Only Benazir Bhutto, a former prime minister of Pakistan who heads the country's main opposition party, is still engaged in the activity for which she was chosen to appear in wax.

The appearance at Madame Tussaud's on June 18 of the Singapore Airlines flight attendant, whom most people know as the Singapore Girl, will be a small acknowledgment of the growing commercial force of East Asia — and of the power of advertising.

With about half its visitors arriving by air from outside Britain, including a growing number from Asia, the wax museum decided to shift its focus a bit.

"We felt that as people are traveling more and more by air, we should represent that as well," said Juliet Simkins, head of press and publicity at Madame Tussaud's.

Singapore Airlines was chosen, she explained, because it had pro-

moted itself for more than 20 years by using women in the cabin crew to appear as the Singapore Girl in advertising.

Lim Suet Kwee, the flight attendant who sat for the wax sculptors at Madame Tussaud's, was drawn from about 50 of the airline's cabin crew members.

Dressed in the airline's uniform, a sarong kebaya designed in batik by the French couturier Pierre Balmain, the Singapore Girl has been seen in many exotic locations — from the Dom Perignon chateau-vineyard in France to Mount Fuji in Japan — by countless viewers and readers.

As a result, the Singapore Girl has become "a global icon," Simkins said.

Since the airline was established in 1972, it has committed more than 750 million Singapore dollars (\$470 million) to the Singapore Girl advertising campaign, including 100 million Singapore dollars budgeted for 1993 alone. Nevertheless, some critics of the

Singapore Girl theme say that it is sexist and subservient and that it ought to be abolished.

"Just how many more Singapore Airlines stewardesses must be molested in flight before the airline reduces the free flow of alcoholic drinks to passengers?" thundered Tan Sai Siong in a recent column for the Straits Times, Singapore's main English-language newspaper.

TAN was writing after a German metalworker was fined 2,000 Singapore dollars for hugging a Singapore Airlines flight attendant during a flight from Frankfurt to Singapore. A Japanese farmer was docked a similar amount for molesting a flight attendant during a flight from Nagoya to Singapore.

At about the same time, a Sri Lankan was fined 1,000 Singapore dollars for punching a male Singapore Airlines flight attendant who told him to stop staring at a female colleague in the cabin crew and return to his seat.

In a letter to the Straits Times, a Singaporean reader, Chan Kwee Sung, said it was not "alcohol that spurs the libido of the male passenger, but the image of the Singapore Girl that has so long been the hard sell of SIA all over the world."

The airline disputes this. "We carry over 8 million passengers a year, and although I do not have exact figures, the number of incidents is certainly very small and, as far as we know, no greater than on other airlines," said Karmjit Singh, assistant director of corporate affairs.

"We have no reason to change a successful advertising and marketing communications program," he added.

Michael Richardson

SPRING SUMMER COLLECTION ESCADA Marie-Martine 8, rue de Sèvres, Paris 6th

CHESS

By Robert Byrne

HYPERMODERNISM is old in the annals of military combat but a late comer to chess. While its strategy of provoking opponents to overreach themselves and then surround and destroy their frailty supported, advanced units did not become a self-conscious approach to the chess openings until the rise of players like Richard Reti, Gyula Breyer and Aron Nimzovich in the 1920's, this had been stuck in trade to the Spartan infantry at least as early as the Persian Wars in the Fifth Century B.C.

No opening better exemplifies hypermodernism than the Alekhine Defense, in his game with the Dutch grandmaster John Van der Wiel from Round 1 of the Sixth Klooster Tournament in Ter Apel, the Netherlands, in early April, with its 1... Nf6 leasing White to seize space with 2.e5. After 9.Nf3, White has a nice bridgehead at e5 and is threatening to enlarge it with an early d5. Black slows that down, with 9... Bg4.

The exchange with 10... Bf3 11.gf (11.Bf7 permits 11... Nc4) slightly loosens the white kingside, yet this cannot be exploited by 11... Qh4 12.Bf2 Qh4 13.e5 Nd7 14.Qd2 Qd2 15.Kd2 O-O-O 16.Kc2, which yielded White an endgame space

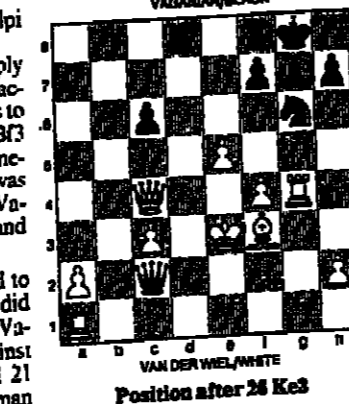
advantage in a J. Palkinen-T. Kilpi encounter in Helsinki last year. But Vaganian countered sharply with 13... Bb4!, the immediate tactical point being that 14.d7 loses to 14... Qc6. After 14.Bb6 ab 15.Bf3 ed 16.cd Qh3, White still had a fine-looking center, but his king was uncomfortable in the center. Vaganian's threat was 17... Qh4 and 18... Qf4.

Van der Wiel did what he had to do, 17.Ke2, but, of course, that did nothing for his king's safety. Vaganian quickly opened lines against the enemy king with 20... b5! 21.Qb5 c6! 22.dc bc. The Dutchman could not capture with 23.Bc7 because of 23... Qc3 24.Rhc1 Rd2 25.Kf1 Qe3.

On 23.Qe4 Ng6!, Van der Wiel could not even dream of 24.Bc7 because 24... Rd3! would be tremendous (25.Qd3? Nf4 wins the white queen).

After 24... Qf5 (24... Qh2 should also win) 25.Rf6 Qc2, Van der Wiel avoided 26.Kf1 because 26... Rd3! 27.Rg3 (27.Bc4? Rd1 28.Rd1 Qd1 29.Kf2 Qd4 picks up a rook) Rc3 28.Qe4 Qh2 29.Rg4 Qh3 30.Kf2 Nh4 31.Rg5 Qh2 32.Rg2 Ng2 33.Bg2 f5! 34.e6 Rf6 is crushing.

Van der Wiel tried to brazen it out with 26.Kc3, but after 26... Qd2 27.Kc4 Rd5!, there was no way out of the mating net with 28... f5 29.f



Position after 26.Kc3

Re8. Thus, 28.Kf5 Ne7 29.Kg5 (29.Ked f5 30.e6 Rf6 is also fatal) h6 30.Kf5 Qh2 31.Rb4 g6 32.Kg4 f5 33.e6 h5 34.Rh5 gh mate. Van der Wiel gave up.

Table with chess notation: ALEKHINE DEFENSE, White: Van der Wiel, Black: Vaganian, and a list of moves.

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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Label	Chg
120	100	1.50	4.5	15	115	105	IBM	+10
110	90	1.20	4.0	14	105	95	Microsoft	+10
100	80	1.00	3.5	13	100	90	Oracle	+10
90	70	0.80	3.0	12	95	85	Intel	+10
80	60	0.60	2.5	11	90	80	Sun	+10
70	50	0.40	2.0	10	85	75	HP	+10
60	40	0.20	1.5	9	80	70	Motorola	+10
50	30	0.10	1.0	8	75	65	AT&T	+10
40	20	0.05	0.5	7	70	60	Comcast	+10
30	10	0.02	0.2	6	65	55	WorldCom	+10

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Label	Chg
100	80	1.00	3.5	13	95	85	Intel	+10
90	70	0.80	3.0	12	90	80	Sun	+10
80	60	0.60	2.5	11	85	75	HP	+10
70	50	0.40	2.0	10	80	70	Motorola	+10
60	40	0.20	1.5	9	75	65	AT&T	+10
50	30	0.10	1.0	8	70	60	Comcast	+10
40	20	0.05	0.5	7	65	55	WorldCom	+10
30	10	0.02	0.2	6	60	50	WorldCom	+10
20	10	0.01	0.1	5	55	45	WorldCom	+10
10	5	0.005	0.05	4	50	45	WorldCom	+10

12 Month High	12 Month Low	Div	Yld	PE	High	Low	Label	Chg
100	80	1.00	3.5	13	95	85	Intel	+10
90	70	0.80	3.0	12	90	80	Sun	+10
80	60	0.60	2.5	11	85	75	HP	+10
70	50	0.40	2.0	10	80	70	Motorola	+10
60	40	0.20	1.5	9	75	65	AT&T	+10
50	30	0.10	1.0	8	70	60	Comcast	+10
40	20	0.05	0.5	7	65	55	WorldCom	+10
30	10	0.02	0.2	6	60	50	WorldCom	+10
20	10	0.01	0.1	5	55	45	WorldCom	+10
10	5	0.005	0.05	4	50	45	WorldCom	+10

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40	20	0.05	0.5	7	65	55	WorldCom	+10
30	10	0.02	0.2	6	60	50	WorldCom	+10
20	10	0.01	0.1	5	55	45	WorldCom	+10
10	5	0.005	0.05	4	50	45	WorldCom	+10

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AMEX Monday's Closing. Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

12 Month High/Low Stock. Div. Yld PE 100. High Low Last Chg. Columns listing various stocks and their performance metrics.

Attali Still 'Proud' but Sees EBRD Shifts

By Erik Ipsen. LONDON—Jacques Attali, the embattled chief of the European Bank for Reconstruction and Development, said Monday that he would propose significant management changes at the bank in the next few days.

12 Month High/Low Stock. Div. Yld PE 100. High Low Last Chg. Multiple columns listing international stock market data.

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Symbol	Price	Change
IBM	112.00	+0.25
MSFT	48.00	+0.12
ORCL	38.00	+0.10
INTL	25.00	+0.05
DISC	22.00	+0.08
WALD	18.00	+0.03
AMZN	15.00	+0.02
GOOG	12.00	+0.01
MSFT	48.00	+0.12
ORCL	38.00	+0.10
INTL	25.00	+0.05
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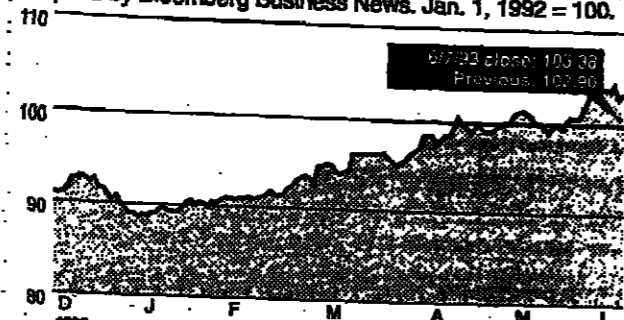
Continued on Page 11

BUSINESS

International Herald Tribune, Tuesday, June 8, 1993

THE TRIB INDEX 103.38

International Herald Tribune World Stock Index, composed of 230 internationally investible stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.

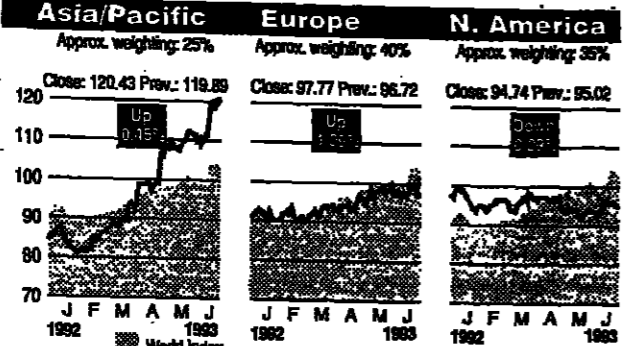


Table with 3 columns: Region, Index Value, % Change. Includes Asia/Pacific, Europe, and N. America.

Table with 3 columns: Industrial Sector, Index Value, % Change. Includes Energy, Utilities, Finance, Services, Capital Goods, New Materials, Consumer Goods, and Miscellaneous.

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to: Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

Pirelli's New Approach Mirrors Changes in Italy

By Brandon Mitchenor
International Herald Tribune

MILAN — When Marco Tronchetti Provera took charge of the troubled Italian tire and cable maker Pirelli SpA early last year, one of his top priorities was moving the company's headquarters from a plush office building downtown to its traditional factory grounds north of Milan.

Pirelli's move, part of a new sobriety after the company's failed takeover of the German tiremaker Continental AG, represented a return to its industrial roots. In a broader sense, it was also a clean break with an increasingly discredited managerial philosophy at big Italian companies

that tolerated the massive accumulation of debt to leverage expansion. "We had to change the culture of the company somewhat," said Mr. Tronchetti, the successor as chief executive to Leopoldo Pirelli, who led the company for 30 years and is the grandson of the company's founder. Mr. Tronchetti, 46, is Mr. Pirelli's son-in-law.

"The decision to go after Continental was a result of the mentality of the 1980s" that bigger is better, Mr. Tronchetti said in an interview. In the 1990s, he said, the credo is "profit, not size," as well as a renewed attention to product quality and targeting regional markets.

largest company, it is one of just a handful of multinationals.

The company's restructuring includes the usual ingredients: factory closings, increased automation and sale of peripheral businesses. But it is also linked closely to a purge among the company's managers — 17 percent of managerial jobs were eliminated in 1992 — that mirrors the weeding going on among Italy's political leadership as the result of widespread scandal.

"In most countries, the companies are bearing the brunt of restructuring. In Italy, it is the entire society that is entering a revolution," said Marina Vertova, an economist at DR. McGraw-Hill in Milan. "We have an entire leadership, political and business

leadership, that is being wiped out." At the same time, "the bureaucracy that would normally obstruct change is disappearing, creating great opportunities."

Part of the allure of new, younger leadership at the country's biggest companies is that the newcomers presumably never became involved in paying bribes, which distorted competition and left many companies strong in Italy but uncompetitive elsewhere. Mr. Tronchetti, asked about the kickback rull, said flatly, "I am not involved."

Vittorio d'Amato, deputy director of the Glaxo Management School in Verona, said that generational factors were a big part of the problem in a country where the bosses

at many small companies are the companies' founders. "Generally there's a resistance to change because of the people in charge," he said.

Italy has just a few big and medium-sized companies, often controlled by the state, and thousands of tiny, family-run enterprises.

Increasingly, however, "there's a change of generations taking place in almost all Italian companies, and the successors often aren't related to the founding family," Mr. d'Amato said.

A case in point is the agro-industrial giant Ferruzzi, Italy's second-biggest firm. See PIRELLI, Page 13

Banks Are Urged to Adopt Standardized Reporting Rules

By Carl Gewirtz
International Herald Tribune

STOCKHOLM — National accounting authorities were urged Monday to follow the example of banking regulators in establishing international standards that would harmonize the way commercial banks report on their business.

For years, regulators have been trying to come to grips with the explosive growth in the new and often esoteric off-balance-sheet activities of banks, particularly the derivatives business covering swaps, options and futures.

Complaining about the "growing opaqueness of financial activity" and the resulting lack of transparency in the public reports of banks, Alexandre Lamfalussy, head of the Bank for International Settlements in Basel, said harmonization of accounting procedures was "badly" needed.

Mr. Lamfalussy was in Stockholm to address the International Monetary Conference, a three-day meeting of the chairmen of the world's 100 largest banks.

"The phenomenal growth of derivatives and associated trading techniques has reduced the transparency" of balance sheets, he said.

Mr. Lamfalussy said that the uniform definition of bank capital and the establishment of a risk-weighted measure of capital adequacy that came into international effect this year represents an important start in standardizing reporting. But he said a "major coopera-

ive effort" was needed to complete the process by harmonizing accounting procedures.

The capital-adequacy standards themselves have been widely criticized as contributing to the slowdown in world economic growth by discouraging banks from making new loans. But Allan R. Taylor, chairman of the Royal Bank of Canada, disputed this view, saying the new rules "are making the world a safer place for banking." He added that they had "given soundness to the international financial system" and were "reducing competitive inequities."

To loosen the standards as a means of easing the so-called credit crunch, he said, "would be as dangerous as abandoning the brakes while driving down a steep hill."

Talking about the recent turmoil in European currency markets and Sweden's devaluation of the krona, which had been pegged to the European currency unit, Finance Minister Anne Wibble said the foresaw no early return to a fixed exchange rate for Sweden.

Turning to the Swedish banking market, Mrs. Wibble said that the worst was probably over, that credit losses had probably peaked although they were expected to remain "quite considerable" this year. Loan losses in 1990-92 for all bank groups combined are estimated to have totaled 120 billion kronor (\$16.7 billion), and the government has taken steps to secure the capital base of the banking system.

Mrs. Wibble said she would "welcome solutions that include the participation of foreign investors," adding, "If you wish to buy a bank or part of one, don't hesitate to do so."

EC Confronts Its Inability to Spur Growth

By Tom Buerkle
International Herald Tribune

LUXEMBOURG — European Community finance ministers acknowledged Monday that there had been a sharp deterioration in Europe's economic outlook but admitted virtual impotence in trying to get out of the slump.

The EC Commission has downgraded its forecast for EC economic output this year to a decline of 0.25 and 0.5 percent, compared with previous expectations for growth of 0.8 percent. Economics Commissioner Henning Christophersen told the ministers, according to sources.

The commission believes that a return to growth is possible in 1994, he said, but it is not yet clear how much, and in any case it will not be enough to reverse the Community's rising tide of unemployment, he added.

Commission President Jacques Delors and Theo Waigel, Germany's finance minister, said the EC jobless rate was on track to hit 12 percent next year. The rate rose to 10.4 percent in April, a full percentage point higher than a year earlier.

The bleak outlook adds urgency to the fight against unemployment, which the commission and

the Danish EC presidency have declared the top priority for EC leaders at the Copenhagen summit meeting two weeks from now. But the finance ministers offered no new initiatives to tackle the problem and spent only about 45 minutes of their day-long meeting addressing it, officials said.

Mr. Delors said European leaders would have to take action to reduce joblessness in Copenhagen, but he said any initiatives would have to be taken by the member governments, not the Community.

Unfortunately, hemorrhaging public coffers have left member states too crippled to respond with the usual pump-priming spending measures.

The average government deficit among the member states will exceed a gaping 6 percent of gross domestic product this year, far above the 3 percent ceiling set by the Maastricht Treaty on

France thwarts both the EC and U.S. on rule revisions for airline-reservation systems. Page 12

European Union as a criterion for adopting a single currency, Mr. Christophersen said.

In the clearest statement yet that the commission sees Eastern Europe as a way out of recession and not a burden, Mr. Christophersen said increased trade with eastern neighbors could boost EC growth by 0.3 percent.

The Community runs a budding trade surplus with its eastern neighbors, but a commission proposal to modestly accelerate the opening of the EC market to East European goods has encountered opposition from France and Portugal, which fear being swamped by cheap imports of steel, textiles and meats.

The finance ministers failed to reach agreement on taxing art imports, part of the last major measure to set uniform value-added tax rules.

Thinking Ahead Don't Change the Rules on EMU

By Reginald Dale
International Herald Tribune

WASHINGTON — An idea is getting around that if you can't win the game, the best tactic is to try to change the rules, not your own performance. It's a theory that's being applied by the United States (to trade with Japan) and by Britain (to Europe's exchange-rate mechanism) — both countries usually considered champions of fair play.

Now there's a growing chorus of voices in continental Europe calling on European Community governments to change another set of rules — the standards of economic achievement they decreed for themselves as they try to forge an economic and monetary union.

That would be a terrible mistake. At issue are the so-called convergence criteria laid down in the Maastricht treaty that set specific numerical targets for inflation, long-term interest rates, government deficits and public debt.

Only if they meet those targets will countries be considered ready to move on to full economic and monetary union and a single currency later this decade.

The problem is that, with recession and German unification ravaging the best-laid plans of EC governments, hardly any of them are close to meeting the targets. And on debt and deficits they are mostly heading in the wrong direction.

If they are to make a good-faith effort to meet the goals, most governments will have to impose stringent disciplinary measures that are not only economically inappropriate in a recession but also hugely unpopular politically. On the contrary, with unemployment soaring in Western Europe, they should be pursuing expansionary policies.

In recent months the EC luminaries including the French economics minister, the governor of the Bank of Spain and the Belgian finance minister have all alluded to the possibility that the criteria might need to be changed.

Now, astonishingly, Helmut Schlesinger, the president of the Bundesbank, has also dipped a toe in these troubled waters, endorsing the widespread view that the government debt criterion is less critical than the others. Hitherto, the Bundesbank

has been adamant that all the rules, which it largely wrote itself, must be scrupulously respected.

Mr. Schlesinger clearly did not intend to open the Pandora's box of a rules review. But his remark, on top of the comments by the other officials, is beginning to cause market speculation that the criteria may be softened at the special EC summit meeting likely to be called in the autumn to relaunch economic and monetary union.

If the Community heeds those calling for greater flexibility it will be playing with fire. A reopening of the hard-fought battle over the criteria would deal a severe blow to the Community's credibility, and could lead to the unraveling of the whole economic and monetary union package. It could raise the truly horrifying prospect that Maastricht might need to be re-negotiated.

Critics of the criteria are giving them an importance they never had. Although they are the only numerical targets, the treaty calls for plenty of other factors to be taken into account, including current accounts and labor costs.

And the intent was never to apply the criteria "mechanistically," as EC officials put it, but to use them as a guide. The treaty specifically provides leeway on the targets for public

debt and government finance. In any case, there's another side to the recession. The EC countries are succeeding far better than originally expected in fulfilling the most important of the criteria — the convergence of inflation rates.

A new American Express Bank study predicts that all the current ERM members except Spain and Portugal will meet the inflation target by the end of next year. Germany will regain its role as the ERM's anti-inflationary "anchor" in the next couple of years, the study says.

It's far too early to start arguing over a decision — whether or not conditions are ripe for economic and monetary union — that the Community is not due to start tackling until 1996 at the earliest. For now, governments should not treat the criteria as a straitjacket preventing them from adopting the necessary growth policies. When the decision comes it will be as much political as economic.

If there is a problem with the criteria it's that they allow EC governments to blame the rules of the game for failures that are not the rules' fault.

Peseta and Business Cautiously Cheer González

Compiled by Our Staff From Despatches

MADRID — Spanish business leaders, fearing political instability more than anything, on Monday generally welcomed the Socialist election victory while urging measures to deal with recession and joblessness.

Following Sunday's victory by Prime Minister Felipe González and the Socialists, the

peseta firmed Monday in London, Paris and Madrid despite repeated devaluation during the election campaign.

The Madrid stock exchange's broad-based general index fell 4.42 points to close at 256.82, which observers attributed to profit-taking combined with the expectation of only a gradual easing of domestic interest

rates. The Bank of Spain pared its key interest rates from 13 percent to 11.25 percent amid election pressures, but a more gradual policy expected from now on would carry the risk of inflation and further devaluation.

Uncertainty about the elections, which some thought could bring the conservative People's Party to power, had led to

sharp speculative attacks on the peseta. As to unemployment, in which Spain has the unhappy distinction of leading the European Community with a rate of 21.7 percent, financial and political observers think job creation depends not only on stronger investment but also on a rethinking of the rigid labor market. (AFP, AP, Reuters)

Saudis Wary Of Higher OPEC Quotas

The Associated Press

GENEVA — Worried about sagging crude prices, Saudi Arabia and other OPEC nations called Monday for restraint in negotiating any increases in the organization's oil production ceiling for the summer.

Kuwait, Nigeria and possibly others are expected to press for an increase, perhaps a hefty one, in output quotas in the period from July to September.

But the producers led by Saudi Arabia appeared anxious to allow only a modest increase so that crude prices might rise.

"We should be very cautious indeed," said Aliro Parra, president of the Organization of Petroleum Exporting Countries and the oil minister of Venezuela.

Saudi Arabia's influential minister, Hisham Nazer, said he favored an oil-supply ceiling "as close as possible to the current one" of 23.6 million barrels a day. Saudi Arabia is the world's No. 1 producer.

The cartel has so far avoided a price collapse in the second quarter of this year when demand for OPEC oil is normally weak.

The OPEC conference formally opens Tuesday.

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CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Forward Rates, and Gold. Includes various financial data points and interest rates.

MARKET DIARY

Earnings Worries Pull Stocks Down

Bloomberg Business News NEW YORK — U.S. stocks fell Monday on concern that companies like Cooper Tire & Rubber Co. and Apple Computer Corp. will report lower-than-expected earnings.

Dollar Euphoria Ebbs After Jobs-Linked Rally

Bloomberg Business News NEW YORK — The dollar drifted lower against major currencies Monday as traders sold it to cash in on gains made Friday, when an unexpected jump in U.S. employment sent the dollar soaring.

France Thwarts EC, U.S. on Airlines

LUXEMBOURG — France shot down Monday an EC attempt to revise rules on airline reservation systems — saying it was a gateway to American Airlines in spite of warnings that the move could trigger a new trade dispute with the United States.

The Dow

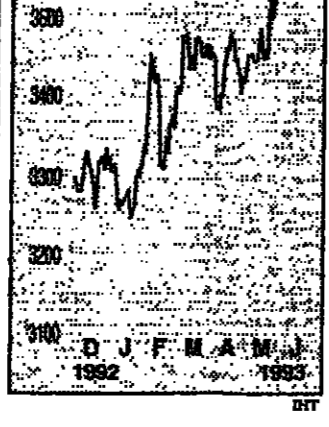


Table with columns: NYSE Most Active, Vol., High, Low, Last, Chg. Lists top trading stocks like VLTV, DOW, and others.

Table with columns: NYSE Diary, Date, High, Low, Last, Chg. Lists market activity for various dates.

Table with columns: Amex Diary, Date, High, Low, Last, Chg. Lists Amex market activity.

Table with columns: NASDAQ Diary, Date, High, Low, Last, Chg. Lists NASDAQ market activity.

Table: Dow Jones Averages. Columns: Index, High, Low, Last, Chg. Includes Industrial, Composite, and S&P 500.

Table: Standard & Poor's Indexes. Columns: Index, High, Low, Last, Chg. Includes Industrials, Financial, and Utility.

Table: NYSE Indexes. Columns: Index, High, Low, Last, Chg. Includes Composite, Industrials, and Utilities.

Table: NASDAQ Indexes. Columns: Index, High, Low, Last, Chg. Includes Composite, Industrials, and Utilities.

Table: AMEX Stock Index. Columns: Index, High, Low, Last, Chg. Includes Composite, Industrials, and Utilities.

Table: Dow Jones Bond Averages. Columns: Index, High, Low, Last, Chg. Includes 20 Yr, 10 Yr, and 5 Yr.

Table: Market Sales. Columns: Index, High, Low, Last, Chg. Includes NYSE, AMEX, and NASDAQ.

Table: NYSE Odd-Lot Trading. Columns: Buy, Sell, Volume. Lists trading volume for various stocks.

Table: S&P 100 Index Options. Columns: Date, High, Low, Last, Chg. Lists options for various dates.

Table: EUROPEAN FUTURES. Columns: Class, High, Low, Last, Chg. Includes Food, Metals, and Financial.

Table: Food. Columns: High, Low, Last, Chg. Lists various food commodities.

Table: Metals. Columns: High, Low, Last, Chg. Lists various metal commodities.

Table: Financial. Columns: High, Low, Last, Chg. Lists various financial commodities.

Table: Industrial. Columns: High, Low, Last, Chg. Lists various industrial commodities.

Table: Grains. Columns: High, Low, Last, Chg. Lists various grain commodities.

Table: Livestock. Columns: High, Low, Last, Chg. Lists various livestock commodities.

Table: Soybeans. Columns: High, Low, Last, Chg. Lists soybean commodities.

Table: Cattle. Columns: High, Low, Last, Chg. Lists cattle commodities.

Table: U.S. FUTURES. Columns: Season, High, Low, Last, Chg. Lists U.S. futures contracts.

Table: Stock Indexes. Columns: Index, High, Low, Last, Chg. Includes NYSE, AMEX, and NASDAQ.

Table: Spot Commodities. Columns: Commodity, Today, Prev. Lists various spot commodities.

Table: Dividends. Columns: Company, Per Amt, Pay Rec. Lists dividend information.

Table: Certain offerings of securities. Lists information about securities offerings.

Table: TO subscribe in France. Lists contact information for subscriptions.

U.S. / AT THE CLOSE

Treasury Seeks to Assess Deficit Drag WASHINGTON (Knight-Ridder) — Failure to reduce the budget deficit could force the Federal Reserve to raise short-term interest rates and would trim economic growth by \$50 billion by 1998, the Treasury said Monday.

Advanced Micro's Stock Price Skids SUNNYVALE, California (Bloomberg) — Shares of Advanced Micro Devices Inc. plummeted Monday in active trading after a court stripped it of rights that an arbitrator had given it to close Intel Corp.'s popular 386 computer chips.

Merrill Names Tully as Chairman BERLIN (Bloomberg) — Merrill Lynch & Co. on Monday named Daniel Tully, its chief executive officer, to the additional post of chairman. He succeeds William Schreyer, who will retire June 28 and become chairman emeritus.

Kodak to Sell Printer Line to Scitex NEW YORK (Knight-Ridder) — Eastman Kodak Co. said Monday it had agreed to sell its Dayton Operations printer business to Scitex Corp. for as much as \$70 million.

U.S. Consumer Credit Rose in April WASHINGTON (UPI) — Borrowing by U.S. consumers rose for the ninth consecutive month in April, the Federal Reserve said Monday.

Weekend Box Office LOS ANGELES — "Cinemascope" continued to head the U.S. box office over the weekend. Followings are the Top 10 movies, based on Friday ticket sales and estimated sales for Saturday and Sunday.

U.S. Consumer Credit Rose in April WASHINGTON (UPI) — Borrowing by U.S. consumers rose for the ninth consecutive month in April, the Federal Reserve said Monday.

Table: Weekend Box Office. Lists top movies like 'Cinemascope', 'The Untouchables', etc.

WORLD STOCK MARKETS

Table: World Stock Markets. Columns: Market, Close, Prev. Lists stock market data for various international markets.

Table: World Stock Markets (continued). Lists stock market data for various international markets.

Table: U.S. FUTURES (continued). Lists U.S. futures contracts and their prices.

Table: U.S. FUTURES (continued). Lists U.S. futures contracts and their prices.

Advertisement for Guinness Extra Stout. Features a large image of a Guinness bottle and the text 'EXECUTIVE To place your order call this head office'.

Denmark Cuts Key Rates Again

COPENHAGEN — Denmark's central bank announced a half-point cut Monday in its long-term interest rates...

Less Than Ballardur Asked French Industry Limits Pledge on Jobs

PARIS — Under government pressure to help combat record unemployment, French business leaders pledged Monday to launch a national drive...

Bankers Close In On Ferruzzi Group

MILAN — A group of Italian creditor banks is likely to take a one-third stake in Serafino Ferruzzi SpA...

Investor's Europe

Table with columns for Frankfurt DAX, London FTSE 100 Index, Paris CAC 40, and various regional indices like Amsterdam C&S Trend, Brussels Stock Index, etc.

GE: Company's Achievement of Prosperity Through Job Cuts May Be a Blueprint to Be Followed by Others

Continued from Page 1. The 1990s for America and its leading Europe's way. Economists disagree about the causes, but the chain of events seems to be progressing like this:

PIRELLI: The Company's New Approach to Business Mirrors the Broader Changes That Are Sweeping Italy

Continued from Page 11. The Ferruzzi family on Friday turned management of their debt-ridden group over to creditor banks. At Pirelli, a strong family connection remains — family members and their allies control 54 percent of the group holding company...

Very briefly:

- Klöckner-Werke AG's creditors agreed to a restructuring plan including the sale of its steel division to a group led by Jürgen Grossman...
• BAA PLC, which operates Britain's international airports, said profit rose 49 percent to £285 million (\$438 million) in the year ended March 31...

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NYSE Monday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

12 Month High/Low Stock Div Yld PE High Low Last Chg

30 Month High/Low Stock Div Yld PE High Low Last Chg

NYSE High-Lows NEW HIGHS 24 NEW LOWS 25 AMEX High-Lows NEW HIGHS 34 NEW LOWS 4

Accord Seeks to Regulate Latin America Exchanges

By Nathaniel C. Nash New York Times Service BUENOS AIRES — Reflecting the new popularity of Latin American stocks and a realization that these same markets are plagued by manipulation, insider trading and other abuses, regulators from 13 countries have signed an agreement to toughen and unify regulation of stock exchanges in the Americas.

ADVERTISMENT INTERNATIONAL FUNDS June 7, 1993

Continuation of funds listed. Not exact values. Quotations are supplied by the Funds listed with the exception of some quotes based on issue prices.

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Cable Deal Links U.S., Japan Firms

TOKYO — An effort by Japan's financial bureaucrats to impose strict new rules on stock-futures and options trading may be shelved, thanks to formidable opposition from heavyweight foreign and Japanese brokers, as well as the U.S. administration.

Opposition Stalls Tokyo Curbs on Futures

TOKYO — An effort by Japan's financial bureaucrats to impose strict new rules on stock-futures and options trading may be shelved, thanks to formidable opposition from heavyweight foreign and Japanese brokers, as well as the U.S. administration.

"Given the strong opposition by the member securities firms, I doubt the regulations will be implemented," he said.

These measures, together with higher volume in Tokyo's resurgent stock market this year, have succeeded in reducing volatility enough so that new measures are not necessary, two committee members said.

And the Osaka Securities Exchange, the home of Japan's most active futures on the Nikkei 225 stock average, is reluctant to give up the trading fees it gets from futures trading. That leaves the Tokyo exchange alone in pushing for the rules.

Investor's Asia table with columns for Hong Kong, Singapore, and Tokyo indices and their performance.

Today's EDUCATION DIRECTORY Appears on Page 13

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PARIS & SUBURBS 6th, 11th & 14th arr. Large 4 room flat, 110 sqm, 1.5 bath, 2nd floor.

Japan Official Sees Recovery in 2d Half

TOKYO — The Bank of Japan's governor, Yasuhiro Mieno, said Monday that Japan's slumping economy was likely to recover in the second half of the current fiscal year, which ends in March 1994.

Mr. Mieno said that after six cuts in Japan's discount rate, currently at 2.5 percent, the central bank needed to maintain a close but calm watch on the economy.

Speaking before the budget commission of the Diet, Japan's parliament, Mr. Mieno told lawmakers that the timing of the year's recent surge made recovery more difficult because it came just as the Japanese economy was entering a slump.

But, he added, "over the long term, the stronger yen will likely lower costs for businesses, and prices are likely to decline." The yen has appreciated against the dollar by 16 percent over the past six months.

Mr. Mieno said that as central bank governor he felt constrained from commenting directly on the current level of interest rates. But he said the view in Japan's financial markets was that the economic outlook was becoming brighter and stock prices were recovering.

Meanwhile, the Economic Planning Agency said the year's recent rise in mixed Japanese economic indicators were preventing the government from painting a bright picture in its next monthly report, which is due Thursday.

EPA policymakers said they were in a dilemma — hoping to be able to boost business sentiment, yet trying to avoid misleading the public with too rosy an outlook.

Private economists speculate that Tokyo may declare its economy has hit bottom in the report, to fend off pressure from its allies to take more pump-priming measures

Very briefly: Wharf Cable, a subsidiary of Wharf (Holdings) Ltd., will become Hong Kong distributor for STAR TV.

Fair East Hotels & Entertainment Ltd. will buy a majority stake in a redevelopment joint venture, Shanghai Far East Entertainment Square.

Wing Hang Bank, 49 percent controlled by Bank of New York, will make an initial public offer to raise 600 million Hong Kong dollars.

Shenzhen China Bicycle Co. postponed a 400 million yuan (\$51.3 million), one-for-five rights issue until next year.

Tata Iron & Steel Co.'s net profit, sapped by recession in the Indian and international markets, fell 40.6 percent to 1.27 billion rupees (\$407 million) in the business year that ended March 31.

Mitsubishi Corp. had its long-term credit rating downgraded to A- from AA by Standard & Poor's Asia Ltd.

Bank of Korea, South Korea's central bank, said North Korea's gross national product had contracted by 7.4 percent in 1992.

FORBES: CAPITALIST TOOL AMERICA'S NO. 1 BUSINESS MAGAZINE ON SALE NOW

Mixed Year For Japan's Insurers TOKYO — Japan's top eight life-insurance companies, which are among the world's biggest institutional investors, said Monday that premium income had risen in the year ended March 31 but income from investments had fallen.

Fidelity Investments FIDELITY FAR EAST FUND Société d'Investissement à Capital Variable

NOTICE OF ANNUAL GENERAL MEETING NOTICE is hereby given that the Annual General Meeting of the Shareholders of FIDELITY FAR EAST FUND, a société d'investissement à capital variable organised under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the registered office of the Fund, Kansallis House, Place de l'Etoile, Luxembourg, at 11:00 a.m. on June 29, 1993, specifically, but without limitation, for the following purposes:

SPORTS NBA FINAL

For Bulls, Jokes And Tension Come Before the Suns

By Malcolm Moran
New York Times Service
DEERFIELD, Illinois — The message inside the cartoonlike hubbub on the front of Scottie Pippen's hat. "I (AT) (NU)." held a sentiment that must have been left over from the last two weeks in the lives of the Chicago Bulls.

With the exception of Michael Jordan's continued public silence, any traces of angst seemed to have been replaced by a relaxed sense of anticipation as the Bulls prepared

Then there is the matter of the two past playoff series between the Bulls and Barkley, before the trade last year that sent him to the Suns from Philadelphia. Both second-round series in 1990 and 1991, ended with the Bulls winning in five games.

"Charles knows that," Jackson said. "And that helps. I'm sure he's got a better supporting cast than he has ever had in his life, but still, the fact is that we've had great success against teams that Charles has been on."

The Bulls were also drawing on recent history. They remembered a similar position in 1991, their first championship season. A cathartic four-game sweep of Detroit in the conference finals ended three straight years of frustration against the Pistons, but left the Bulls four victories away from a championship. A series with the Lakers still remained.

"At that time, we weren't as experienced," said center Bill Cartwright. "We were just happy to get past Detroit — that was the speculation amongst our guys. Amongst us, we felt we have this opportunity to win, we're certainly capable. Now, with us being pretty healthy, we're in the same situation."

John Paxson was more direct. "We understand there's still another series out there," he said. "There won't be any letdown."

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for the National Basketball Association finals against the Suns, with Game 1 on Wednesday at Phoenix, and a chance to make history.

Twice in recent days, Jordan and Phil Jackson, the coach of the Bulls, have discussed reports of Jordan's gambling. On Sunday, the coach teased his player about the task that remains.

With the New York Knicks' relentless defense no longer an obstacle, and the opportunity to become only the third NBA team to win as many as three consecutive titles before them, the Bulls could finally enjoy a chance to smile.

"There's a rumor going around Chicago that we won the most important series," Jackson said, repeating part of a conversation with Jordan. "I kind of kidded about that with him today, that the feeling is we beat New York, that's good enough. That's made a successful season for us."

The coach had made his point. On Friday night, during the victory over the Knicks that sent the Bulls to the finals, Jackson had tried, with little success, to ease Jordan's exhaustion. Sunday, Jackson said, he found Jordan to be attentive, energetic and upbeat. The coach seemed to look forward to the new challenge of the faster-paced, less-confrontational Suns.

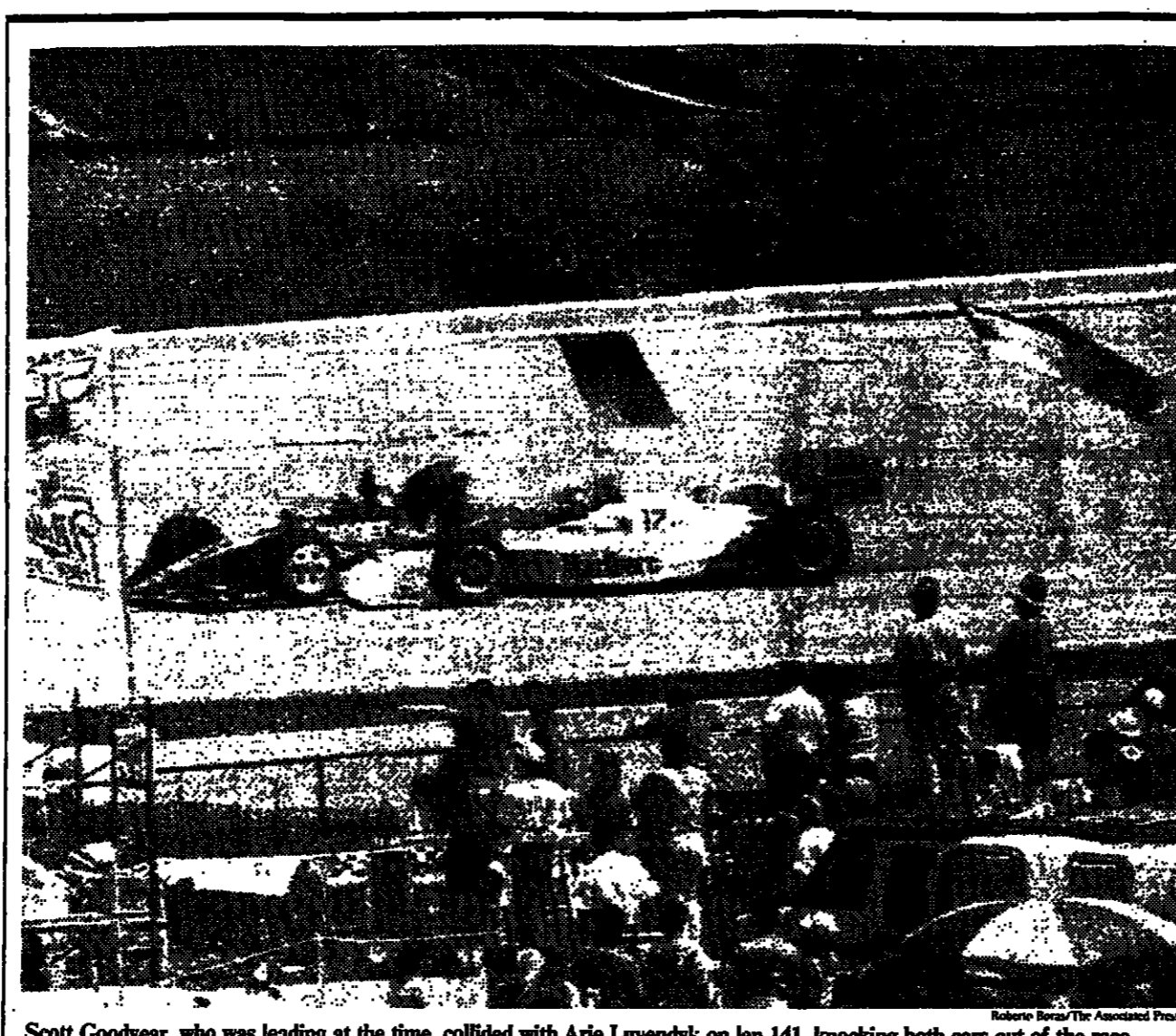
"We're going to see people met in the lane," Jackson said. "We're going to see bodies coming together in collisions. But we're not going to see the same kind of physical play."

"And I think it's going to be a little moment of a liberating thing," he said. "Because these guys have been running around with a body strapped to them for the last two weeks. Now it's going to feel like they're dancing, they're free."

Phoenix will have to deal with a Chicago team that has held its playoff opponents beneath 100 points in 11 of 13 games, has not allowed more than 102 points, and has reduced its league-low regular-season average of 13.5 turnovers to 12.3 in the playoffs.

Jackson began the mind games for a new series, challenging reporters who had voted Charles Barkley most valuable player over Jordan to identify themselves. He saw one raised hand.

"Everybody knows in this league who the most valuable player is, and has been ever since he has been about two years into this league," Jackson said. "So I know there's going to be some drama behind that."



Scott Goodyear, who was leading at the time, collided with Arie Luyendyk on lap 141, knocking both cars out of the race.

Mansell Wins Again, In Milwaukee Race

The Associated Press
MILWAUKEE — You can believe Nigel Mansell when he says he's a fast learner.

The 39-year-old Englishman, making only his second start on an oval track, passed pole-winner Raul Boesel for the lead with 19 laps remaining, then held off the tenacious Brazilian on a restart two laps from the end to win Sunday's Miller Genuine Draft 200 at the Milwaukee Mile.

"I still consider myself on a learning curve," said the reigning Formula One champion, who picked up his second Indy car victory in five starts and added to the series point lead he brought into the 200-mile event, coming away with a 70-52 edge over Boesel, with third-place finisher Emerson Fittipaldi next with 51.

Mansell, who moved to the Indy car series over the winter and won the season-opener in Australia, finished third behind Fittipaldi and Arie Luyendyk in the Indianapolis 500 after the other two passed him on a late restart.

"I learned a very painful lesson in Indianapolis in the restart there," he said. "I wasn't going to have that happen again."

Boesel finished 0.514-seconds behind Mansell in the battle of Ford Cosworth-powered Loas.

"I put some pressure on to see if he pushed or would make a mistake, but that didn't happen," he said.

Boesel, hoping to earn his first win and give team owners Dick and Diane Simon their first-ever Indy car victory, lost the lead to Mansell on a clean pass on lap 182.

Mansell's pass for the lead came in traffic and only seconds after he nearly lost control in turbulent air in turn two.

"That was an exciting moment," Mansell said.

Traffic was a major problem through the race, with 17 of the 25 cars running at the end.

Paul Tracy, who crashed while leading a race at Phoenix in April, did it again at Milwaukee, this time tangling with Luyendyk on lap 142 when Luyendyk slowed to avoid the crashed car of rookie Adrian Fernandez of Mexico.

The only injury reported was a bruised knee suffered by Stefan Johansson of Sweden in a one-car crash early in the race.

Carl Haas, co-owner of Newman-Haas Racing with actor Paul Newman that fields cars for Mansell and Mario Andretti, and also the promoter of the Milwaukee race, said, "I'm just terribly impressed with Nigel. It's only his second oval race. He never saw this place before Friday. I was just hoping to go away from here with some points."

A Linguini Killer vs. the Clam

By Tom Friend
New York Times Service
PHOENIX — With Charles Barkley starring for the Suns, this will either be a championship series or a situation comedy. No media boycotts out here.

Barkley, a rebounding and quote machine, will be asked in the next fortnight about Michael Jordan, gambling, foul, badness, role models and Madonna, and he will answer his heart out.

"I'm going to be on NBC at least four times, and Madonna won't be," said Barkley, who is finally admitting that the singer/actress is his telephone pal. "I'll get more pub than her. Of course, she's got her movies. I've got to win a ring first, then I can make a movie. I'm on a mission."

For the first time since Jordan tangled with Magic Johnson in 1991, the National Basketball Association has a marquee matchup for the finals, even with only half of the billboard speaking.

Jordan's two-time defending champion Bulls are finesse, and Barkley's never-before-a-champion Suns are finesse, so it should be a sprint of a four-of-seven games series, assuming Barkley's body has again been renourished with pasta.

Barkley said he was "killing" linguini the day before the Suns' Western Conference finale with Seattle, which is how he mustered enough strength to score 44 points and lasso 24 rebounds in a 123-110 victory. Otherwise, considering he has mostly been a one-man band since October, Barkley's legs would have been lead.

Azinger's Chip Steals Memorial

New York Times Service
DUBLIN, Ohio — With the greatest sand shot ever hit by the best bunker player on the PGA Tour, Paul Azinger made a lightning bolt of a birdie on the 72nd hole to steal the Memorial Tournament from his close friend, Payne Stewart.

Trailing Stewart by one stroke on the final hole Sunday, Azinger nipped the ball from what appeared to be a hopeless position at the bottom of a steep bunker. The ball barely cleared the lip, skittered for two hops and rolled slowly toward the hole 20 feet away. There, it teetered on the left edge and fell in.

Azinger fell to his knees in the sand. Stewart was so shocked he missed the 8-foot putt that he needed to tie.

Azinger finished 69-77, a stroke better than Corey Pavin, who closed with 67. Stewart, who was so undone that he lipped out the 3-footer he had left after missing his putt to tie and finished third at 276.

The Souring of Michael Jordan

By Ira Berkow
New York Times Service
NEW YORK — Michael Jordan was stretched out on a couch in a hotel room in Cleveland with earphones on, quietly listening to music, and thinking. Thinking not so much of the Bulls' playoff game the next night, or of those many games ahead of the glorious games behind, but of his simple good fortune.

"Amazing how easily things have clicked so perfectly," he said then, "and how easily everything might have gone sour."

Gone sour? "Well," he said, "like the gambling." At the time, he thought he had dodged a bullet.

But another, striking image of him occurred last Friday night in Chicago Stadium, in the sixth and final game of the Eastern Conference finals against the Knicks. In the second half, the World's Best Basketball Player, the World's Greatest Athlete and Corporate America's Darling, appeared, even to his coach, Phil Jackson, "fagged." He appeared to have lost some of his exalted bounce.

Things had come the news that Jordan had been gambling in Atlantic City until 2:30 in the morning when he had a game that night in Madison Square Garden. He said he was back in his Manhattan hotel room by 1 A.M. — and he scored 36 points in that game, although Chicago lost. But the questions and the headlines nagged him to such a degree that the usually gregarious Jordan clammed up.

Then, on the eve of Friday's game, a book by Richard Eskinas, one of Jordan's former golfing pals, was circulated, saying that Jordan had owed Eskinas as much as \$1.25 million on bets, then had negotiated the debt down to \$300,000 but had repaid only \$200,000. Eskinas got on television and told how he wrote the book to help himself get over a gambling addiction and to help Michael Jordan get over a denial of a gambling addiction. It sounded self-righteous and self-serving. Nothing in Eskinas's background demonstrated such charitable proclivities. It sounded as if Richard Eskinas wanted to cash in on Michael Jordan as many, from Nike to McDonald's, have done.

But the book has the ring of truth to it. We know that in the past, Jordan incurred losses of \$57,000 in golf, poker and dice to a convicted cocaine dealer named James (Slim) Boulter and that photocopies of three of Jordan's checks totaling \$108,000 were found in the trunk of a murdered taxi driver's car.

While all this may be Jordan's private business, it does of course have an impact on his place in the sports world. "And this is just the gambling debts that we know of," Eskinas said. He wonders, legitimately, if Jordan, this means-then-a-junkyard-dog competitor, has debts strewn around the country from "chasing" the term used for doubling up on your losses to try to get even, in the way that Eskinas says the \$1.25 million debt was created.

Jordan has issued a statement, calling Eskinas's figures "preposterous." But when Eskinas writes that Jordan explained that a million dollars for him was the equivalent of \$100,000 or less for Eskinas, it sounds accurate: Jordan, conceivably embarrassed by his gambling losses, and perhaps now exposed not only as a fish but a welder, becomes miserably exhausted.

Does Jordan have a gambling problem? Does he simply use bad judgment? Or is all this blown out of proportion?

WOULD MICHAEL JORDAN ever entertain for a second the notion that he could shave a few points in a game to save his gambling debt? Or would he be prevailed upon, as Eskinas wonders, to sit out a game with something like a twisted ankle?

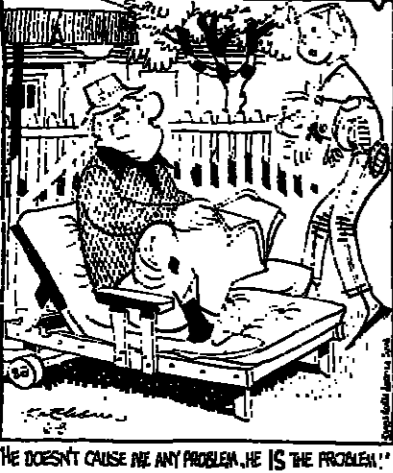
It boggles the imagination to even consider Jordan in this context. Which is why all this should legitimately scare him. For Jordan, despite all his levitation, is human.

Jordan contemplates, too, the time when he will retire from basketball. "I don't want to go out the way I did," he said. "As great as he was, people were saying he was over the hill, couldn't do what he used to do. I thought he was still great when I saw him, but I don't want people saying that about me. You know, three years from now, I might not be here, either."

For now, though, he has a National Basketball Association championship series against Phoenix and Charles Barkley with which to concern himself.

Michael Jordan seeks to win a third straight NBA title, a dream for him, a sweet dream in a time of sour.

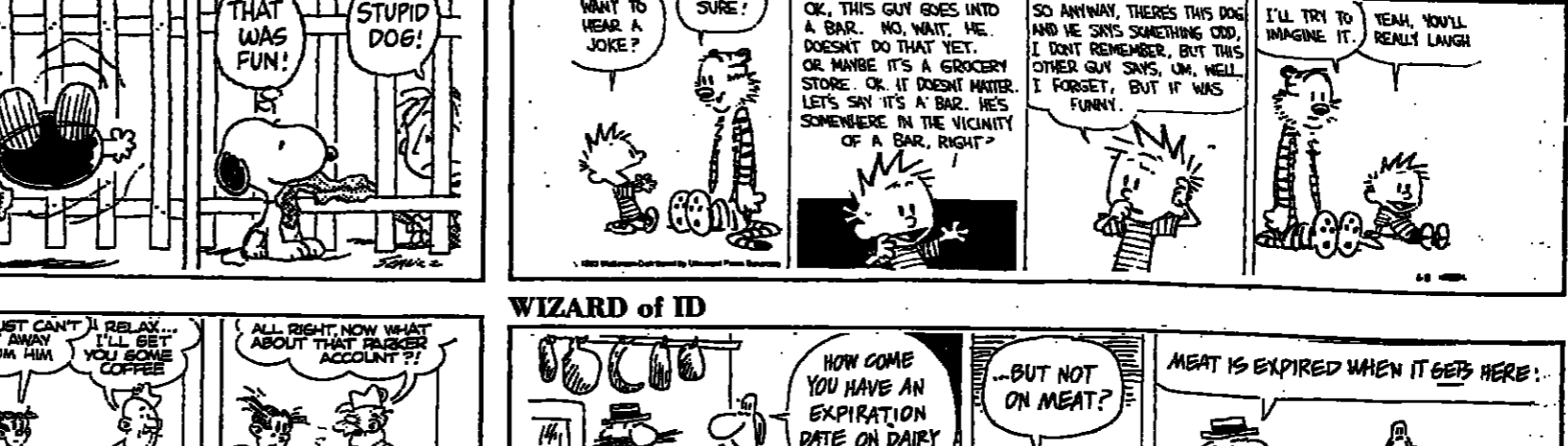
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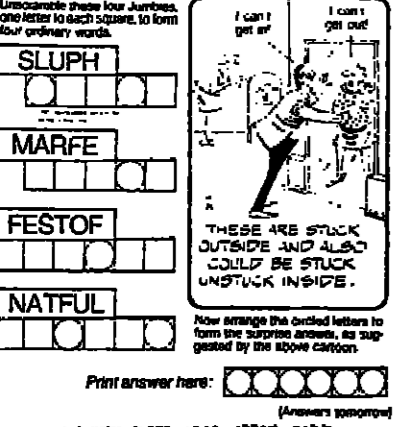
PEANUTS



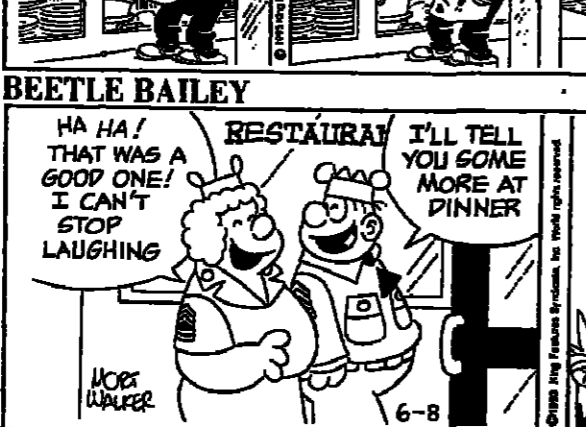
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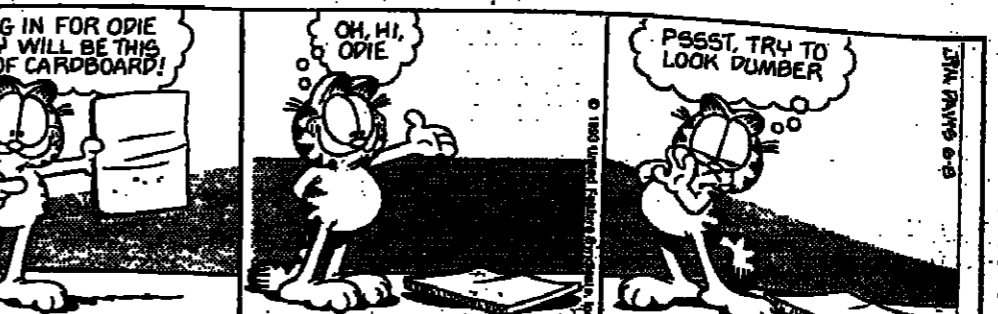
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ART BUCHWALD

Hit the Ground Jogging

WASHINGTON — The recent fire storm over the recommended by Barbara Streisand...



Buchwald

U.S. Agency Settles Suit by 4 Artists

WASHINGTON — The National Endowment for the Arts has agreed to give \$128,000 to four artists who claimed that their applications for grants were rejected improperly.

A Vietnam Movie Through a Different Lens

By Linda Ilene Solomon

PARIS — Despite the large number of Vietnam War films produced in the past 15 years, theatergoers don't know much about the special kind of angst the war created for immigrant Vietnamese in America.

have been the end of it. But I told him to unlock the door or I would climb out his first-floor window. He opened the door.



Tiana Alexandra: "My heart is with the people of Vietnam."

When the mayor of Vinh, the birthplace of Ho Chi Minh, asked Alexandra to "help build a bridge," it struck a deep chord, Alexandra recalls.

and Michael ("Roger and Me") Moore helped finance the film. The crew followed her on emotional meetings with relatives such as her uncle, a former minister of defense for South Vietnam...

PEOPLE

'Spider Woman' Leads With 7 Tony Awards

"Kiss of the Spider Woman" was the big winner up at the Tony Awards presentation with seven awards, including best musical.

Will it never end? The Daily Express reports that Prince Charles "gave up" his relationship with Camilla Parker Bowles long before the publication of an alleged conversation between them that titillated Britain.

The singer Mariah Carey married the boss — Sony Music's president, Tommy Mottola — in a New York ceremony attended by Barbara Streisand, Bruce Springsteen, Billy Joel and Dick Clark.

Yayoi Toda, a 25-year-old Japanese, has won Belgium's Queen Elisabeth violin contest.

The script for the Palme d'Or-winning movie "The Piano" shows remarkable similarities to a book published in 1938, according to the Sunday Star in Auckland.

INTERNATIONAL CLASSIFIED Appears on Pages 13 & 15

WEATHER

Weather forecast for Wednesday through Friday, as provided by Accu-Weather. Includes maps for Europe, Asia, North America, and Latin America, along with temperature and precipitation data for various cities.

CROSSWORD

Crossword puzzle grid with clues for Across and Down. Includes a solution to the puzzle of June 7 and a list of words found in the puzzle.

BOOKS

LENIN'S TOMB: The Last Days of the Soviet Empire

During a session of the Congress of People's Deputies that winter, David Rimmick, a correspondent for The Washington Post, encounters Gorbachev on a stairway and blurts out, "Mikhail Sergeevich, they say you are moving to the right."

Rather, it's about the disenchantment of many Russians with the theories and practices underlying Soviet communism.

During the near-fictional high noon in the summer of 1991 for the two leading personalities in the coup, Gorbachev was first restored by his rival, Yeltsin, and then discarded into the dustbin of history.

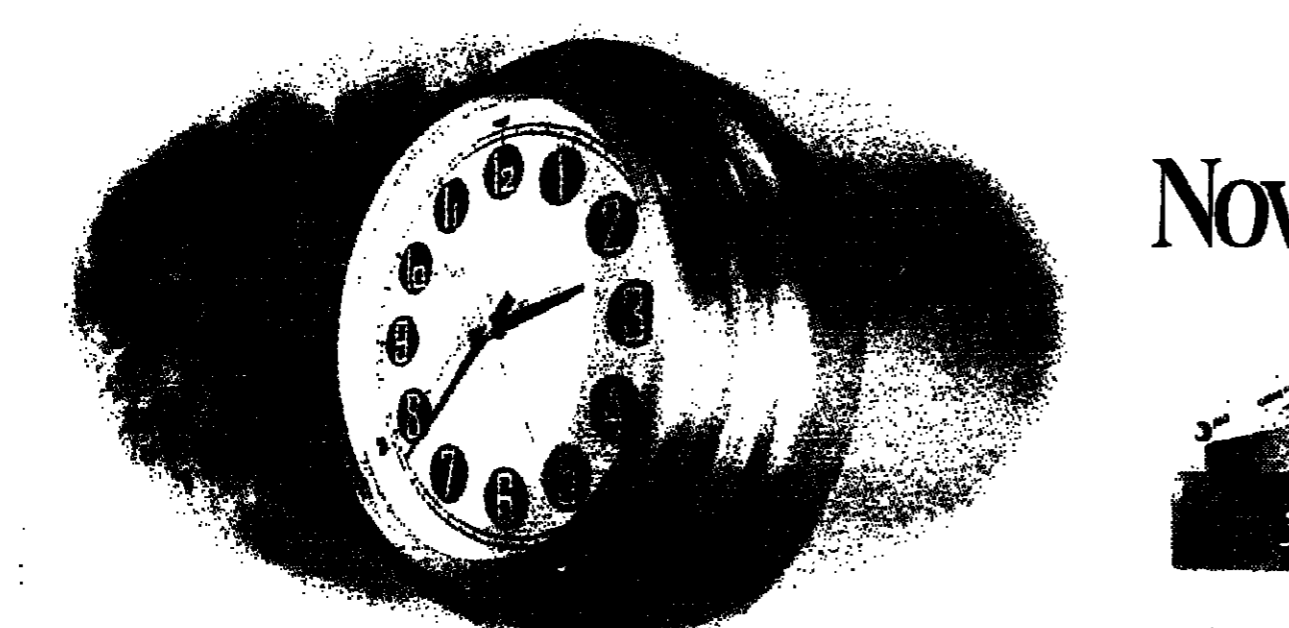
lieve it. Rimmick is clearly a Yeltsin admirer. He writes, "Despite the Kremlin's best efforts, the history of Soviet politics will show it was Yeltsin — vain, comic, clever, crude — who accelerated the essential step in political reform: the shattering of the Communist Party monopoly."

Lord Young, executive chairman of Cable & Wireless PLC and former government trade minister, is reading Thomas Mann's "Joseph and His Brothers."

charge role in the face of the tanks and cannons. There are a few minor shortcomings of style and substance. Rimmick brings himself into the book a little too often, breaking the stride of his narrative and forgetting that he's an observer, not a participant in these momentous events.

and little known, who somehow survived the Stalinist purges. For example, Rimmick describes a visit with Dr. Yakov Rapoport, now 91 and the only survivor of the 1953 "doctors' plot."

Herbert Mitgang is on the staff of The New York Times.



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